



# **HOOK PARISH COUNCIL**

**Accounts for the year ended  
31st March 2008**

# **HOOK PARISH COUNCIL**

## **Explanatory Foreword to the Accounts for the year ended 31st March 2008**

The Council's accounts have been prepared in compliance with format prescribed by the Accounts and Audit Regulations. Whereas local councils were formerly obliged to prepare accounts which were a receipts and payments summary, the accounts are prepared on the accruals basis and include a balance sheet and supporting notes. The Council falls within the Audit Commission's 'lighter touch' audit regime and so the external audit opinion will be provided on the Annual Return, which includes a summary of the Income and Expenditure Account and Balance Sheet. The audit opinion will be provided and advertised in due course.

The Accounts comprise the following:-

- Income and Expenditure Account - recording financial transactions during the year for both revenue and capital schemes.
- Balance Sheet - summarising the Council's financial position at the year end.
- Notes to the Accounts - providing explanatory detail and more information on the accounts and operational assets such as community facilities.

# HOOK PARISH COUNCIL

## Income & Expenditure Account for the year ended 31st March 2008

		<u>2008</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
<b><u>Income</u></b>			
Precept		290,000	274,000
Grant from Hart DC re cemetery loan interest		4,002	4,731
Cemetery and other fees and charges		4,450	7,083
Bank interest		34,083	24,886
Sponsorship for Hook Summer Festival	2	0	10,000
Developers' and other bodies' contributions for capital schemes		953,929	7,000
Other income		979	6,983
		<b>1,287,443</b>	<b>334,683</b>
<b><u>Expenditure</u></b>			
General administration			
Staff costs and expenses		43,765	41,236
Insurance		1,450	1,238
Office rent and hire of halls		6,605	6,742
Audit and other general professional fees		7,152	2,418
Office and secretarial expenses		6,419	6,353
Community facilities			
Cemetery, excluding loan charges		5,403	5,661
Parks and open spaces		44,123	43,271
Street lighting and CCTV		10,429	7,044
Litter and graffiti clearance, cleansing		20,342	17,641
Elizabeth Hall redevelopment			
Professional fees	2	40,458	35,180
Contractor's charges	2	718,699	0
Interest and principal repayments on loan for purchase of cemetery	5	12,034	12,034
Community support			
Grants and similar payments	2	7,075	4,026
Hook Summer Festival	2	0	13,057
Support for Base Youth Club		11,246	10,111
Capital expenditure	6(a)	13,224	20,238
		<b>948,424</b>	<b>226,250</b>
<b><u>Net income for the year</u></b>		<b>339,019</b>	<b>108,433</b>
Transfers to reserves	8	-321,633	-108,029
Amount added to General Fund balance		17,386	404
General Fund balance brought forward		48,887	48,483
<b><u>General Fund balance carried forward</u></b>		<b>66,273</b>	<b>48,887</b>

# HOOK PARISH COUNCIL

## Balance Sheet as at 31st March 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
<b><u>Current assets</u></b>			
Sundry debtors and accrued income		6,658	10,409
VAT recoverable		2,718	5,216
Bank balances		<u>1,028,976</u>	<u>538,321</u>
		1,038,352	553,946
<b><u>Current liabilities</u></b>			
Creditors	7	<u>155,956</u>	<u>10,568</u>
<b><u>Net assets</u></b>			
		<b><u>882,396</u></b>	<b><u>543,378</u></b>
Represented by:-			
Capital reserve	8	816,123	494,491
General fund	8	<u>66,273</u>	<u>48,887</u>
		<b><u>882,396</u></b>	<b><u>543,378</u></b>

The above Statement represents fairly the financial position of the Authority as at 31st March 2008 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on 2 July 2008

-----  
Mrs D A Atkins  
Responsible Financial Officer

-----  
Mr N Carpenter  
Council Chairman

# HOOK PARISH COUNCIL

## Notes to the Accounts for the Year Ended 31st March 2008

### 1. Accounting policies

These accounts have been prepared following the guidance issued by CIPFA to enable local councils to meet the requirements of the Accounts and Audit Regulations. The following are the principal accounting policies which have been applied consistently to items which are material in relation to these accounts.

#### [a] Basis of preparation

These accounts are prepared on an accruals basis and therefore include income receivable and accounts payable at the year end.

#### [b] Fixed assets and funding

Assets such as Council buildings that are held for long-term use are not included in the balance sheet but are disclosed in the supporting notes. These are valued in accordance with CIPFA guidance as follows:

- Land, operational properties are stated at estimated current values following a revaluation. Other assets are stated at depreciated current values based on current prices for similar equipment. In accordance with CIPFA guidance, capital funding is not included on the balance sheet.
- Community assets to be held in perpetuity are valued at £1.

#### [c] Value Added Tax (VAT)

Income and expenditure is stated exclusive of VAT.

### 2. Community support

The Council is entitled under Section 137 of the Local Government Act 1972 (as amended) to spend up to £5.64 per head of the electorate in any one year for the benefit of the people in its area on activities or projects not specifically authorised by other powers. The total amount available for this purpose in 2007/08 was £32,402, and a total of £7,075 (2006/07: £4,026) was spent by way of grants to local voluntary organisations.

The Council is also providing meeting the development and construction cost of the new Elizabeth Hall, which is now nearing completion. The remaining contractual liability at 31 March 2008 is £271,233, which will be funded from the balance on earmarked reserve (£222,819) plus further sums precepted in 2008/09. On handover, the property will be leased to the Hook Village Halls Community Association for a term approaching 50 years at a peppercorn rent.

### 3. Advertising & publicity

The Council incurred expenditure amounting to £2,047 on advertising and publicity (2006/07: £1,750) during the year. This was for printing and distribution of the annual report.

### 4. Pensions

The Council does not contribute to pension schemes for any of its staff.

### 5. Borrowings and interest payable

The Council has a loan from the Public Works Loan Board that is repayable by annual instalments until 30th May 2012. The loan was originally taken out to purchase the Cemetery in July 1986. The amount outstanding at 31st March 2008 was £34,974.

### 6. Fixed assets

#### [a] Capital expenditure

During the year the Council incurred expenditure of £13,224 on the following capital projects:-

	£
- Christmas displays	5,701
- New footpaths in Hartletts Park	4,926
- Other expenditure	<u>2,597</u>
	<u>13,224</u>

#### [b] Fixed assets owned by the Council

Hook Village Community Hall

(leased to the Community Association, no rent charged) 1,885,000

Other operational buildings 11,000

Parks and open spaces (all £1 nominal):-

- Hartletts Park	
- Wellworth Park	
- King George V playing fields	
- Cemetery	
- John Morgan Close	
- Varndell Road	-
- Holt Park and Bassetts Mead	
- Bell Meadow Estate	

Street furniture and facilities:

- CCTV cameras, Hartletts Park	55,000
- Two bus shelters, and public seating	12,900
- 120 street light standards	120,000
- Play equipment, tennis court, seats & benches	287,500
- Office equipment	10,900
- Holt Park sculpture	18,000

## 7. Creditors

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Revenue expenditure, sundry creditors	11,482	10,568
Elizabeth Hall construction costs	144,474	0
Other local authorities	0	0
	155,956	10,568

## 8. Reserves and balances

	<u>Total</u>	<u>General</u>	<u>Earmarked</u>
	<u>£</u>	<u>fund</u>	<u>reserves</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balances brought forward	543,378	48,887	494,491
Net income from Income & Expenditure Account	339,018	339,018	
Transfers to (-) or from reserves	0	-321,632	321,632
Balances carried forward	882,396	66,273	816,123

The amount retained in capital reserve at 31st March 2008 represents the following:-

	<u>£</u>
Developers' payment for maintenance of parks and open spaces	35,160
Elizabeth Hall capital scheme, completion in 2008/09	222,819
Pond renovation works, completion in 2008/09	9,000
Disability Discrimination Act works	8,000
Developer's payment for maintenance at Holt Park, received 2007/08	502,201
Streetlights, Bell Meadow Road	13,000
Christmas lighting improvements and other projects deferred to 2008/09	5,943
Village building repairs reserve	20,000
	816,123

## 9. Contingent liabilities

There were no contingent liabilities on 31st March 2008 (March 2007: none)